



First Bank

Minneapolis Office
First Bank Place
Minneapolis, Minnesota 55480
612 370-4141

RECORDATION NO. **18000** FILED 1425

NOV 13 1992 -3 00 PM

INTERSTATE COMMERCE COMMISSION

2-318A039

November 12, 1992

Interstate Commerce Commission
Recordation Department, Room 2303
12th and Constitution Avenue, N.W.
Washington, D.C. 20423


Attention: Mrs. Mildred Lee

Dear Mrs. Lee:

Enclosed is the original and one copy (the copy has been certified and notarized), of a Lease Agreement between First Bank National Association, as Lessor and Temco Corporation, as Lessee. Also enclosed is our check in the amount of \$16.00 to cover the recording fee. The owner the Lease and the equipment being leased is First Bank National Association, First Bank Place, 601 Second Avenue South, Minneapolis, Minnesota 55402 (Attention: Mr. Jim Koski); telephone number 612-973-0672. The Lessee under the Lease is Temco Corporation, 100 East Scranton Avenue, Lake Bluff, Illinois 60044; telephone number 708-295-1158.

The Lease Agreement covers two (2) GP-9 locomotives bearing road numbers SWGR 4543 and SWGR 4538 together with all replacement parts, additions, repairs, and accessories incorporated therein and/or affixed thereto. Please return the file stamped original to the undersigned in the enclosed, self-addressed envelope. If you have any questions or require any further information in connection with this filing, please contact the undersigned at 612-973-0658.

Very truly yours,


Bradley C. Gunstad

BCG/tmt

NOV 13 2 51 PM '92
RECORDATION UNIT

Interstate Commerce Commission
Washington, D.C. 20423

11/16/92

OFFICE OF THE SECRETARY

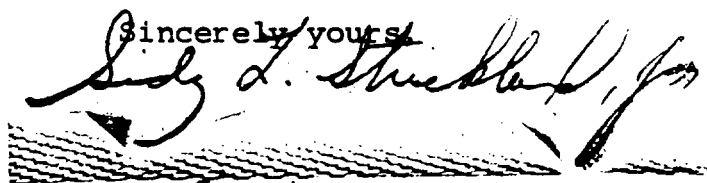
Bradley C. Gunstad

First Bank N.A.

First Bank Place
601 Second Avenue South
Minneapolis, Minnesota 55480

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 11/13/92 at 3:00pm, and assigned recordation number(s). 18000

Sincerely yours,

Secretary

SIDNEY L. STRICKLAND, JR.

Enclosure(s)

LOCOMOTIVE NET LEASE AGREEMENT

18000
NOV 13 1992 -3 00 PM

INTERSTATE COMMERCE COMMISSION

THIS LEASE, made and entered into as of this // day of November, 1992, by and between Temco Corporation, an Illinois corporation, hereinafter called "Lessee," and First Bank National Association, a National Banking Association, hereinafter called "Lessor."

LESSOR AND LESSEE HEREBY AGREE AND COVENANT AS FOLLOWS:

1. Lease:

Lessee agrees to lease from Lessor the locomotives described in Schedule A together with all replacement parts, additions, repairs, and accessories incorporated therein and/or affixed thereto, all of which presently bear Chicago Northwestern Railway reporting marks (each such locomotive being hereinafter referred to as a "Locomotive" and both locomotives being collectively referred to as the "Locomotives.").

The Lessee will keep and maintain the Locomotives, plainly, distinctly, permanently, and conspicuously marked with the identification numbers set forth in Schedule A in order to protect the Lessor's (i) title to and interest in the Locomotive and (ii) rights under this Lease. The Lessee will not place any Locomotive in operation or exercise any control or dominion over the same unless such words are so marked and will replace promptly any such markings which may be removed, obliterated, defaced, or destroyed. The Lessee will neither (i) change the identification number of the Locomotive unless and until a statement of the new number to be substituted therefor shall have been filed with the Lessor and duly filed and deposited by the Lessee in all public offices where this Lease shall have been filed and deposited, nor (ii) allow the name of any person, association, or corporation to be placed on the Locomotive as a designation that might be interpreted as a claim of ownership. However, nothing herein shall prohibit Lessee from painting the Locomotives with the paint scheme and name of the Seagraves, Whiteface and Lubbock Railroad ("SWGR").

2. Rent and Term:

This Lease shall commence with respect to each Locomotive, when it is delivered to the Chicago Northwestern-Santa Fe Kansas City interchange point, and shall continue for the period stated in Schedule A, hereto. Rent will commence with respect to each Locomotive on the date the Locomotive is interchanged to the Santa Fe and will be payable monthly in arrears in accordance with Schedule B. Monthly rental shall be as set forth in Exhibit A. Lessee shall complete and send to Lessor a Certificate of Acceptance for each Locomotive in accordance with Schedule C.

Lessee agrees to provide to Lessor free storage of the Locomotive on Lessee's premises for six (6) months after termination of this Lease, thereafter Lessee may assess, and Lessor shall pay, a storage charge at the rate of \$25.00 per day or at the rate then existing in SWGR's demurrage tariff, whichever is less.

Lessee shall not be entitled to any reduction of rent or setoff, counterclaim, recoupment, or defense against rent or any other amount payable hereunder for any reason whatsoever, including, but not limited to, reductions, setoffs, counterclaims, recoupments, or future claims of Lessee against Lessor or any other person for any reason whatsoever; nor shall this Lease terminate nor the obligations of Lessee be otherwise affected by reason of any defect in the condition, design, operation, or fitness for use of any Locomotive or damage to or loss of possession or use or destruction thereof from whatever cause and of whatever duration.

3. Warranties and Representations:

Lessee acknowledges that Lessor is not a manufacturer or vendor of locomotives and has no knowledge or information as to the condition or suitability of the Locomotive for Lessee's purpose and Lessor's decision to enter into this lease is made in reliance on Lessee's undertakings herein. LESSOR MAKES NO REPRESENTATIONS OR WARRANTIES OF ANY KIND RESPECTING THE LOCOMOTIVES, WHETHER STATUTORY, WRITTEN, ORAL, OR IMPLIED, AND LESSOR HAS NOT MADE AND DOES NOT HEREBY MAKE, NOR SHALL IT BE DEEMED BY VIRTUE OF HAVING LEASED THE LOCOMOTIVES, PURSUANT TO THIS AGREEMENT TO HAVE MADE ANY REPRESENTATION OR WARRANTY AS TO THE MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, DESIGN OR CONDITION OF, OR AS TO THE QUALITY OF THE WORKMANSHIP IN, THE LOCOMOTIVES, ALL OF WHICH ARE EXPRESSLY DISCLAIMED AND LESSOR SHALL NOT BE LIABLE, IN CONTRACT, TORT OR OTHERWISE, ON ACCOUNT OF ANY DEFECT, WHETHER HIDDEN, LATENT, OR OTHERWISE DISCOVERABLE OR NONDISCOVERABLE RESPECTING ANY LOCOMOTIVE. Lessee accordingly agrees not to assert any claim whatsoever against Lessor for loss of anticipatory profits or consequential damages.

4. Place of Payment of Rent:

On a monthly basis Lessee shall wire transfer the rent due hereunder in immediately available funds to the following account:

First Bank National Association
602 Second Avenue South
Minneapolis, MN 55402
ABA No. 091 000 022
Account No. 301 282 160 600
Attention: J. Koski (Commercial Leasing)

5. Security Deposit:

Lessee has deposited or will deposit with Lessor the sum of \$10,000 as a security deposit and not as advance rent. Lessor may, at its option, apply any security deposit to cure any default under this lease by Lessee, in which event Lessee shall promptly pay a sufficient amount to Lessor to restore the security deposit to the full amount specified above. Upon the termination of this Lease, Lessor shall return any remaining balance of the security deposit(s) to Lessee if and only if Lessee has fulfilled all of its obligations under the Lease.

6. Loss, Accident, or Destruction:

In the event that a Locomotive in the possession of Lessee shall become lost, stolen, destroyed, irreparably damaged, permanently rendered unfit for use, or, in the reasonable opinion of the parties, damaged beyond the economic limit of repair, from any cause whatsoever, other than acts or omissions of Lessor (such occurrences being hereinafter called "Casualty Occurrences"), Lessee shall notify Lessor of such Casualty Occurrence. On the payment date next following the date of such Casualty Occurrence, Lessee shall pay to Lessor any unpaid rent due on or prior to such date. Lessor recognizes that the Lessee is self-insured. Upon a Casualty Occurrence and in addition to any other sums payable under the terms of the Lease, the Lessee shall cause to be paid to the Lessor the Casualty Value of the Locomotive concerned as stated in Schedule B hereto including any rentals due. Upon making payment of any such Casualty Value, rentals on the Locomotive concerned shall cease as of the date of such payment, the term of this Lease as to such Locomotive shall terminate, and title to and rights in such Locomotive shall thereupon vest in the Lessee; provided, however, that Lessor has the option, to be exercised within fifteen (15) days after any such payment by the Lessee of the Casualty Value, to retain the Locomotive concerned upon payment to Lessee of the scrap or salvage value thereof as agreed to by the parties or failing such agreement by the average of the bids placed upon the whole of such scrap or salvage by three independent parties; and provided further that, in no event shall Lessor be required to pay more than the Casualty Value of any Locomotive. Lessee shall furnish

Lessor with certificates or other evidence of compliance with this Section 6 as may be reasonably required.

In the event that a Locomotive is taken or requisitioned by condemnation or otherwise by the United States Government for a period which shall exceed the remaining term hereof, or by any other government or governmental entity resulting in the loss of possession by the Lessee for a period of sixty (60) consecutive days, then such unit shall be deemed to have suffered a "Casualty Occurrence."

7. Net Lease:

THIS IS A NET LEASE. LESSEE'S OBLIGATIONS HEREUNDER ARE ABSOLUTE AND NOT VOIDABLE FOR ANY REASON WHATSOEVER. ALL PAYMENTS SHALL BE MADE WITHOUT ANY OFFSET WHATSOEVER.

8. Compliance With Law - Repair and Maintenance:

Lessee shall, (i) comply with all applicable AAR and FRA rules and all applicable governmental laws, regulations and requirements and other binding regulations with respect to the use, maintenance and operation of the Locomotives during the term of this lease and (ii) use the Locomotives only in the manner for which they are designed and intended so as to subject them only to ordinary wear and tear.

Lessee shall at its own cost and expense, maintain and service the Locomotives in accordance with prudent industry practice including testing and repair thereof so that the Locomotives will remain (a) in as good operating condition as when delivered (ordinary wear and tear excepted), (b) in compliance with any and all applicable laws and regulations, and (c) suitable for immediate use by a line-haul railroad (not then or prospectively a debtor in any insolvency or reorganization proceedings) in the event of resale or release upon default by the Lessee. The Locomotives shall be maintained or scheduled for maintenance on the same basis as similar equipment owned or leased by Lessee. Any Locomotive part installed or replaced by Lessee shall be considered an accession thereto and title to any such part shall be vested in Lessor, any failed or worn parts removed by Lessee in connection with any of the foregoing shall become Lessee's property, provided, however, Lessee may remove from the Locomotive any communications, train control, telemetry, or recording devices, and any other specialized equipment, which Lessee paid for and installed but only if such removal can be accomplished without damage to the Locomotive.

Lessee agrees to keep and maintain and make available to Lessor at its reasonable request, such records of Lessee's use of the Locomotives hereunder including average monthly mileage, operation, inspection, repair, and maintenance of the Locomotives while in its possession as may reasonably be required by Lessor.

Lessor, by such agent or agents as it may designate, shall have the right at all reasonable times to go upon the property of Lessee to inspect the Locomotives. Upon request, the Lessee will furnish to the Lessor (i) any information available to the Lessee related to repairs performed on the Locomotives, and (ii) a certification that the numbers and markings required by Section 1 hereof have been preserved.

9. Purchase Option; Delivery of Locomotives to Lessor:

Upon the expiration of this Lease, and provided that Lessee is not in default hereunder, it shall have the option to purchase both Locomotives together, and not individually, for their casualty values as per Schedule B, plus applicable sales and transfer taxes. Lessee and Lessor hereby acknowledge that such casualty value represents their best current estimate of the future fair market value of each Locomotive at lease expiration. Any purchase of the Locomotives pursuant to the preceding sentence shall be "AS IS, WHERE IS" with all faults and without any warranty whatsoever.

Unless Lessee exercises the preceding purchase option, at least ninety (90) days prior to the end of the term of this Lease, Lessor may request free storage of the Locomotives as provided in Section 2 hereof. Upon the expiration of any free storage period provided hereunder, Lessee shall deliver the Locomotives to Lessor, FOB, Minneapolis, Minnesota, in the same condition as received, ordinary wear and tear excepted. Risk of loss shall pass from Lessee to Lessor upon delivery of the Locomotives to Lessor as aforesaid.

10. Indemnity:

Lessee shall hold Lessor harmless from, and pay to Lessor the amount of, any fine, penalties, or other amounts for which Lessor is held liable as a result of, and any legal expenses Lessor has arising out of, the use, condition, ownership, or operation of any Locomotive, including any claims made under the strict liability doctrine, and as a result of any lien, encumbrance or claim made on any Locomotive by anyone, including Lessee's employees and agents. Lessee shall indemnify Lessor against, and hold Lessor harmless from, any and all claims, actions, damages (including reasonable attorneys' fees), obligations, liabilities, and liens (including any of the foregoing arising or imposed without Lessee's fault or negligence, or in connection with latent or other defects, or any claim for patent, trademark, or copyright infringement or under the doctrine of "strict liability"), imposed or incurred by or asserted against Lessor or its successors or assigns, arising out of the manufacture, purchase, lease, possession, operation, condition, return, or use of the Locomotives, by operation of law or by Lessee's failure to comply with the terms of this Lease. Upon written notice by Lessor of the assertion of any claim hereby indemnified against, Lessee shall assume full responsibility for the defense thereof. This section shall survive termination of this Lease. Notwithstanding anything herein to the contrary, Lessee shall not

indemnify or hold harmless Lessor from Lessor's own gross negligence or wilfull acts or omissions.

11. Insurance:

Lessee, at its sole cost and expense, shall procure, maintain, and pay for (a) with respect to the Locomotives, insurance against the loss or theft of or damage to the Equipment, for the "Stipulated Loss Value" determined in accordance with the relevant Schedule(s), naming Lessor as a loss payee, (b) comprehensive general liability insurance providing coverage for bodily injury and property damage with combined single limits of at least \$5 million not subject to an annual aggregate, naming Lessor as an additional insured, and endorsed to act as primary insurance with respect to the Lessor, (c) any other insurance required by Lessor or any governmental authority. All such insurance shall be in form and amount, and provided by an insurer, satisfactory to Lessor. Lessee shall deliver the policies of insurance or duplicates thereof or certificates of insurance to Lessor at the time the lease is signed or prior to the delivery of the Locomotives and thereafter thirty (30) days prior to each policy renewal. Each insurer shall agree by endorsement upon the policy or policies issued by it or by independent instrument furnished to Lessor that the insurer will provide thirty (30) days' prior written notice to Lessor of any cancellations or nonrenewal of the policy or any material change in policy conditions. Lessee shall comply with all restrictions (including any geographical limitations) contained in any insurance policies. All insurance policies shall provide that the insurance shall not be invalidated as to Lessor by any act, omission or neglect of Lessee. Lessee shall notify Lessor immediately in writing of any accident involving the Locomotives regardless of the amount of damage, and shall cooperate fully with Lessor and all insurance companies in the investigation, prosecution, and defense of claims. The proceeds of any insurance, at the option of Lessor, shall be applied (aa) toward the replacement, restoration, or repair of the Locomotives, or (bb) toward payment of the obligations of Lessee under this Lease. Lessee hereby appoints Lessor as Lessee's attorney-in-fact to make claim for, receive payment of, and execute and endorse all documents, checks, or drafts for loss or damage under any such insurance policy. In the event Lessee fails to procure, maintain, or pay for the insurance required by this Lease, or to pay any fees, assessments, charges, or taxes as required in this Lease, Lessor shall have the right, but not be obligated, to obtain such insurance or pay said fees, assessments, charges, and taxes, as the case may be. In that event, Lessee shall reimburse Lessor for the cost thereof upon demand, and failure to repay the same shall constitute an Event of Default under this Lease.

12. Assignment by Lessee:

Lessee shall not assign or sublet its interest hereunder, or any part thereof, or permit the use or operation of the Locomotive by any other person, firm, or corporation, other than: (i) Seagraves, Whiteface & Lubbock Railroad; (ii) the

Floydada & Plainview Railroad; and, (iii) any other railroad which Lessee may acquire, without the prior written consent of Lessor. Lessor expressly consents to incidental operation and use on railroads other than SWGR's under standard run through arrangements and horsepower hour exchanges; provided, however, that a Locomotive may not be so operated or used outside the United States. Notwithstanding any such assignment or sublet, Lessee shall not be relieved of its obligations hereunder without the written consent of the Lessor.

13. Assignment by Lessor:

Lessor may at any time assign its rights and obligations hereunder without notice to or prior consent of Lessee and in such event Lessor's assignee shall have, to the extent provided in the assignment, the rights, powers, privileges, and remedies of Lessor hereunder.

14. Notices:

Unless otherwise specifically provided, any notices to be given under this Lease or any other communications between the parties shall be given by certified mail, postage prepaid, in the following manner:

(a) Notices to Lessor shall be sent to:

First Bank N.A.
Commercial Leasing Department
First Bank Place
601 Second Avenue South
Minneapolis, MN 55402-4302
Attention: J. Koski

or to such other address as Lessee may from time to time indicate by written notice to Lessor.

(b) Notices to Lessee shall be sent to:

Lessee:

Temco Corporation
100 East Scranton Avenue
Lake Bluff, IL 60044
Attention: Bruce D. Borland

or to such other address as Lessor may from time to time indicate by written notice to Lessee.

15. Quiet Enjoyment:

So long as Lessee complies with the terms and provisions hereof, Lessee shall be entitled to the use and possession of the Locomotive according to the terms hereof without interference by the Lessor or by any party lawfully claiming by or through the Lessor.

16. Authority:

The undersigned signatories herewith represent and warrant that they are fully authorized to execute this Lease and bind the respective parties as to the terms and provisions hereof.

17. Late Charges:

Delinquent installments of rent shall bear interest at the rate of 1 % per month if not prohibited by law, otherwise at the highest lawful contract rate.

18. Failure to Return:

Should Lessee fail to purchase or return any Locomotive as required by this Lease, for reasons other than loss, damage, or destruction described in Section 6 hereof, Lessee shall pay Lessor \$100 per day per Locomotive until such Locomotive is returned.

19. Protection of Lessor's Title:

The Locomotives are and shall at all times remain the sole and exclusive property of Lessor. Lessee shall have no right, title, or interest therein or thereto except as expressly set forth in this Lease. This Lease is a lease and not a security agreement, and Lessee has no right, title, or interest in the property except as Lessee.

Lessor may, at its option, cause this Lease to be duly filed, registered, or recorded in conformity with the Interstate Commerce Commission, 49 USC Section 11303, and any other place within or without the United States as Lessor may reasonably request for the protection of its title. Lessee will, from time to time, execute, acknowledge and deliver to Lessor any and all further instruments reasonably requested by Lessor, for the purpose of protecting Lessor's title to any Locomotive to the satisfaction of Lessor's counsel or for the purpose of carrying out the intention of this Lease. Lessee shall keep the Locomotive free of liens and encumbrances other than any liens or encumbrances granted or permitted by Lessor.

20. Taxes:

Lessee or Lessor at Lessee's expense, shall report, pay, and discharge when due all license and registration fees and property taxes, gross receipts taxes arising out of receipts from use or operation of the Locomotive pursuant to this Lease including, without limitation, amounts payable under Sections 2, 6, and 8 hereof, and other taxes (excluding any tax measured by Lessor's net income), together with any penalties or interest thereon, imposed by any state, federal, or local government upon the Locomotive, whether or not the same shall be assessed against or in the name of either part.

21. Performance of Lessee's Obligations by Lessor:

In the event that Lessee shall fail duly and promptly to perform any of its obligations under provisions of this Lease, Lessor may, at its option, perform the same for the account of Lessee without thereby waiving such default, and any amount paid or expense (including reasonable attorneys' fees), penalty or other liability incurred by Lessor in such performance, together with interest at the lesser of 1 % per month or the highest amount allowed by law thereon until paid by Lessee to Lessor, shall be payable by Lessee upon demand as additional rent hereunder.

22. Default:

An event of default shall occur if: (a) Lessee fails to pay when due any installment of rent and such failure continues uncured for five (5) days after written notice thereof to Lessee by Lessor; (b) Lessee shall fail to perform or observe any covenant, condition, or agreement to be performed or observed by it hereunder and such failure continues uncured for fifteen (15) days after written notice thereof to Lessee by Lessor, provided that Lessee shall not be considered to be in default if Lessee complies in all material respects with Section 8 hereof; (c) Lessee (i) ceases doing business as a going concern; (ii) admits in writing its inability to pay its debts as they become due; (iii) files a voluntary petition in bankruptcy; (iv) is adjudicated a bankrupt or an insolvent; (v) files a petition seeking for itself any reorganization, arrangement, composition, readjustment, liquidation, dissolution, or similar arrangement under any present or future statute, law, or regulation; (vi) files an answer admitting the material allegations of a petition filed against it in any such proceeding; (vii) consents to or acquiesces in the appointment of a trustee, receiver, or liquidator of all or part of its assets or properties; or takes any action looking to its dissolution or liquidation; (d) within sixty (60) days after (i) the commencement of any proceedings against Lessee seeking reorganization, arrangement, readjustment, liquidation, dissolution, or similar relief under any present or future statute, law, or regulation, or (ii) the appointment of any trustee, receiver, or liquidator of it or of all or any part of its assets and properties, such proceeding or appointment shall not be vacated; or (e) Lessee attempts to remove,

sell, transfer, encumber, sublet, or otherwise part with possession of any Locomotive in a manner prohibited hereunder.

Upon the occurrence of an event of default, Lessor, at its option, may:

- (a) declare all sums due and to become due hereunder immediately due and payable;
- (b) proceed by appropriate court action or other proceedings either at law or equity to enforce performance of any and all covenants of Lessee hereunder and to recover damages for the breach thereof;
- (c) demand that Lessee deliver all the Locomotives in its possession or control forthwith to Lessor at Lessee's expense at such place as Lessor may designate; and
- (d) Lessor and/or its agents may, without notice or liability or legal process, enter into any premises of or under control or jurisdiction of Lessee or any agent of Lessee where any Locomotive may be or by Lessor is believed to be, and retake such Locomotive, disconnecting and separating all thereof from any other property and using all force necessary or permitted by applicable law so to do. Lessee hereby expressly waiving all further rights to possession of such Locomotive and all claims for damages suffered through or loss caused by such retaking.

If any statute governing any proceeding hereunder specifies the amount of Lessor's deficiency or other damages for breach of this Lease by the Lessee, Lessor shall be entitled to provide as and for damages for the breach an amount equal to that allowed under such statute. The provisions of this paragraph shall be without prejudice to any rights given to the Lessor by such statute to prove for any amounts allowed thereby. Should any proceedings be instituted by or against Lessor for monies due to Lessor hereunder and/or for possession of any Locomotive or for any other relief, Lessee shall pay a reasonable sum as attorneys' fees in the event Lessor prevails in any such proceeding.

The remedies provided herein in favor of Lessor shall not be deemed exclusive, but shall be cumulative and may be exercised concurrently or consecutively, and shall be in addition to all other remedies in its favor existing at law or in equity. Lessee hereby waives any mandatory requirements of law, now or hereafter in effect, which might limit or modify the remedies herein provided, to the extent that such waiver is not, at the time in question, prohibited by law. Lessee hereby waives any and all existing or future claims to any offset against the rental payments due hereunder, and agrees to make such payments regardless of any offset or claim which may be asserted by the Lessee or on its behalf. Lessor and Lessee agree that Lessor shall be entitled to all rights (such rights being fundamental to the willingness of the Lessor to enter into this Lease) provided for

in the Bankruptcy Code or of any other bankruptcy act, so that Lessor shall have the right to take possession of any Locomotive upon any event of default hereunder, regardless of whether the Lessee is in reorganization.

No failure by Lessor to exercise, and no delay by Lessor in exercising, any right, power, or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right, power, or privilege by Lessor preclude any other or further exercise thereof, nor the exercise of any other right, power, or privilege.

23. Choice of Law:

This Lease shall be governed in all respect by the Law of the State of Minnesota and shall be deemed to be entered into in the State of Minnesota.

24. Financial and Other Reports:

During the term of this Lease, Lessee shall furnish Lessor with quarterly financial statements within thirty (30) days after the end of Lessee's fiscal quarters, and Lessee shall provide Lessor such other financial information as Lessor may from time to time request, including, without limitation, any reports filed with federal or state regulatory agencies. Lessee hereby warrants and represents that all financial statements previously delivered or to be delivered to Lessor by or on behalf of Lessee, and any statements and data submitted in writing to Lessor in connection with this Lease, are or will be true and correct and did or will fairly present the financial condition of Lessee for the periods involved.

25. Miscellaneous:

All transportation charges for delivery and return of the Locomotive to a point on the Lessee's lines specified by Lessor shall be borne by Lessee. If any part hereof is contrary to, prohibited by, or deemed invalid under applicable laws or regulations of any jurisdiction, such provision shall be inapplicable and deemed omitted but shall not invalidate the remaining provisions hereof. This Lease is irrevocable for the full term hereof and for the aggregate rental herein stated. Lessee admits the receipt of a true copy of this Lease Agreement.

IN WITNESS WHEREOF the parties hereto intending to be legally bound thereby have executed this Agreement as of the date first above written.

Attest: [Signature]

Attest: [Signature]

First Bank National Association

By: [Signature]

Title: ALP

Temco Corporation

By: [Signature]

Title: CHAIRMAN

SCHEDULE A

(1) Description of Locomotives

<u>Old</u> <u>Road Number</u>	<u>New</u> <u>Road Number</u>	<u>Model</u>
CNW 4543	SWGR 4543	GP-9
CNW 4538	SWGR 4538	GP-9

(2) Lease Term - 36 Months

(3) Monthly Rental - \$1,684.96 Per Month Per Locomotive

SCHEDULE B

RENT SCHEDULE AND CASUALTY VALUES

<u>RENT NO.</u>	<u>RENT DATE</u>	<u>RENT PER UNIT</u>	<u>CASUALTY VALUE PER UNIT</u>
0	11/--/92		59,000.00
1	12/--/92	1,684.96	57,782.12
2	1/--/93	1,684.96	56,554.60
3	2/--/93	1,684.96	55,317.36
4	3/--/93	1,684.96	54,070.33
5	4/--/93	1,684.96	52,813.43
6	5/--/93	1,684.96	51,546.58
7	6/--/93	1,684.96	50,269.70
8	7/--/93	1,684.96	48,982.71
9	8/--/93	1,684.96	47,685.53
10	9/--/93	1,684.96	46,378.08
11	10/--/93	1,684.96	45,060.28
12	11/--/93	1,684.96	43,732.05
13	12/--/93	1,684.96	42,393.30
14	1/--/94	1,684.96	41,043.95
15	2/--/94	1,684.96	39,683.92
16	3/--/94	1,684.96	38,313.12
17	4/--/94	1,684.96	36,931.47
18	5/--/94	1,684.96	35,538.88
19	6/--/94	1,684.96	34,135.27
20	7/--/94	1,684.96	32,720.55
21	8/--/94	1,684.96	31,294.63
22	9/--/94	1,684.96	29,857.42
23	10/--/94	1,684.96	28,408.83
24	11/--/94	1,684.96	26,948.77
25	12/--/94	1,684.96	25,477.15
26	1/--/95	1,684.96	23,993.88
27	2/--/95	1,684.96	22,498.87
28	3/--/95	1,684.96	20,992.03
29	4/--/95	1,684.96	19,473.26
30	5/--/95	1,684.96	17,942.46
31	6/--/95	1,684.96	16,399.54
32	7/--/95	1,684.96	14,844.41
33	8/--/95	1,684.96	13,276.97
34	9/--/95	1,684.96	11,697.12
35	10/--/95	1,684.96	10,104.76
36	11/--/95	1,684.96	8,500.00

SCHEDULE C

CERTIFICATE OF INSPECTION AND ACCEPTANCE

To: First Bank N.A.

This is to certify that I, a duly appointed and authorized representative of Temco Corporation, have inspected the following unit(s) of railroad equipment and this equipment meets all acceptance and performance standards,

Type	Quantity	Road Nos.
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and that such equipment, owned by First Bank National Association and leased to Temco Corporation is described in Schedule A of the Lease Agreement, dated November ____, 1992. I hereby accept delivery of the said equipment.

Accepted at _____ Signed _____

this ____ day of _____, 19__ Authorized Representative of Temco Corporation.

CERTIFICATE

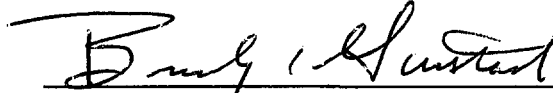
18000
FILED 11/25

NOV 13 1992 -3 00 PM

STATE OF MINNESOTA)
) SS.
COUNTY OF HENNEPIN)

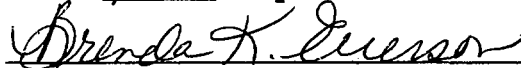
INTERSTATE COMMERCE COMMISSION

I, Bradley C. Gunstad, attorney-in-fact for First Bank National Association, a national banking association, hereby certifies that the attached document is a true and correct duplicate original of the Lease Agreement between First Bank National Association and Temco Corporation, dated as of November 11, 1992.



Bradley C. Gunstad
Attorney-in-Fact

Subscribed and sworn to before me
this 12th day of November, 1992.



Notary Public

AAX
BREDA K. EVERSON
NOTARY PUBLIC - MINNESOTA
ANOKA COUNTY
My Commission Expires Nov. 19, 1997
XXX